



# **GABUNGAN AQRs BERHAD**

201001028608 (912527-A)  
(Incorporated in Malaysia)

**INTERIM FINANCIAL STATEMENTS FOR THE FIRST  
QUARTER ENDED  
30 SEPTEMBER 2024**

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25 November 2024

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND  
OTHER COMPREHENSIVE INCOME  
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2024**

	INDIVIDUAL QUARTER	CUMULATIVE QUARTER
	CURRENT YEAR QUARTER 3 months 30 September 2024 <u>RM'000</u>	CURRENT YEAR TO DATE 3 months 30 September 2024 <u>RM'000</u>
Revenue	39,473	39,473
Cost of sales	(35,443)	(35,443)
Gross profit	4,030	4,030
Other income	1,318	1,318
Operating costs	(7,069)	(7,069)
Finance cost	(3,793)	(3,793)
Share of profit/(loss) of an associate	(167)	(167)
Share of profit/(loss) of a joint venture	11	11
Profit before tax	(5,670)	(5,670)
Tax expense	(10)	(10)
Profit for the financial period	(5,680)	(5,680)
Other comprehensive income, net of tax	-	-
Total comprehensive income for the financial period	<u>(5,680)</u>	<u>(5,680)</u>
Attributable to:		
Owners of the parent	(5,655)	(5,655)
Non-controlling interests	(24)	(24)
	<u>(5,680)</u>	<u>(5,680)</u>
Earnings per ordinary share attributable to equity holders of the Company (sen) :		
- Basic	(1.04)	(1.04)
- Diluted	<u>(1.04)</u>	<u>(1.04)</u>

There is no comparative financial information for the condensed consolidated statement of profit or loss and other comprehensive income for the 3 months interim period ended 30 September 2024 due to change in the financial year end from 31 December to 30 June.

The condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 30 June 2024 and the accompanying notes.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2024**

	(UNAUDITED) AS AT 30 September 2024 <u>RM'000</u>	(AUDITED) AS AT 30 June 2024 <u>RM'000</u>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	19,987	20,878
Investment properties	29,984	30,236
Investment in a joint venture	1,162	1,151
Investment in an associate	4,788	5,279
Deferred tax assets	5,691	5,694
Intangible assets	27,355	27,355
	<u>88,967</u>	<u>90,593</u>
<b>Current assets</b>		
Inventories	327,933	328,513
Trade and other receivables	131,779	160,432
Contract assets	581,509	572,686
Other investment	354	354
Current tax assets	135	122
Short term funds	179	177
Cash and bank balances	108,579	97,145
	<u>1,150,468</u>	<u>1,159,429</u>
<b>TOTAL ASSETS</b>	<b><u>1,239,435</u></b>	<b><u>1,250,022</u></b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the parent</b>		
Share capital	355,613	355,613
Treasury shares	(1,427)	(1,427)
Retained earnings	158,652	164,307
	<u>512,838</u>	<u>518,493</u>
<b>Non-controlling interests</b>	<u>1,555</u>	<u>1,580</u>
<b>TOTAL EQUITY</b>	<u>514,393</u>	<u>520,073</u>
<b>Non-current liabilities</b>		
Borrowings	4,028	4,135
Lease liabilities	1,971	2,175
Deferred tax liabilities	1,690	1,690
	<u>7,689</u>	<u>8,000</u>
<b>Current liabilities</b>		
Trade and other payables	428,580	467,974
Contract liabilities	18,905	11,397
Borrowings	134,305	126,786
ICP/IMTN Programme	125,383	104,395
Lease liabilities	1,456	1,419
Current tax liabilities	8,724	9,978
	<u>717,353</u>	<u>721,949</u>
<b>TOTAL LIABILITIES</b>	<u>725,042</u>	<u>729,949</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>1,239,435</u></b>	<b><u>1,250,022</u></b>
Net assets per share attributable to owners of the parent (RM)	<u>0.94</u>	<u>0.96</u>

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 30 June 2024 and the accompanying notes.

25 November 2024

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2024**

	----- ATTRIBUTABLE TO OWNERS OF THE PARENT -----					
	<b>I-----Non-distributable-----I</b>	<b>Distributable</b>			<b>Non-</b>	<b>Total</b>
	<b>Share</b>	<b>Treasury</b>	<b>Retained</b>	<b>Total</b>	<b>controlling-</b>	<b>equity</b>
	<b>capital</b>	<b>shares</b>	<b>earnings</b>	<b>RM'000</b>	<b>interests</b>	<b>RM'000</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Balance as at 1 July 2024	355,613	(1,427)	164,307	518,493	1,580	<b>520,073</b>
Profit for the financial period / Total comprehensive income for the period	-	-	(5,655)	(5,655)	(24)	<b>(5,680)</b>
	-	-	(5,655)	(5,655)	(24)	<b>(5,680)</b>
Balance as at 30 September 2024	355,613	(1,427)	158,652	512,838	1,556	<b>514,393</b>

There is no comparative financial information for the condensed consolidated statement of changes in equity for the 3 months interim period ended 30 September 2024 due to change in the financial year end from 31 December to 30 June.

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 30 June 2024 and the accompanying notes.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2024**

**Cumulative Period  
Ended  
30 September 2024  
RM'000**

<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Profit before tax	(5,670)
Adjustments for :	
Depreciation of property, plant and equipment	1,537
Loss on disposal of property, plant and equipment	(118)
Gain on lease modification	21
Impairment losses on:	
- Trade and other receivable	(125)
Interest expense	3,793
Interest income	(544)
ICP transaction cost	78
Share of profit of an associate	(11)
Share of profit of a joint venture	167
Operating profit before changes in working capital	(872)
Changes in working capital:	
Inventories	580
Trade and other receivables	19,942
Trade and other payables	(32,880)
Cash generated from/(used in) operating activities	(13,230)
Interest paid	(3,776)
Interest received	544
Tax paid	(267)
Tax refunded	-
Net cash generated from / (used in) operating activities	(16,729)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Dividend received from associate	-
Dividend received from joint venture	323
Purchase of property, plant and equipment	(419)
Proceeds from disposals of investment properties	-
Proceeds from disposals of property, plant and equipment	122
Placement of fixed deposits pledged	(11,489)
Net cash generated from investing activities	(11,463)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	
Repayment of lease liabilities	(183)
Drawdowns of term loans	53
Repayments of term loans	(107)
Repayment of revolving credits	(100)
Drawdown of ICP/IMTN programme	20,909
Net cash (used in)/generated from financing activities	20,572
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	(7,619)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD</b>	(93,929)
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD</b>	<b>(101,548)</b>

Cash and cash equivalents at the end of the financial period comprise the following:

	<b>As at 30 September 2024 RM'000</b>
Cash and bank balances	11,358
Fixed deposits with licensed banks	97,221
Short term funds	179
	<u>108,758</u>
Less : Bank overdrafts included in borrowings	(91,521)
Trade line with facilities included in borrowings	(21,564)
Fixed deposits pledged	(97,221)
Total cash and cash equivalents	<u><b>(101,548)</b></u>

There is no comparative financial information for the condensed consolidated statement of cash flows for the 3 months interim period ended 30 September 2024 due to change in the financial year end from 31 December to 30 June.